

THE SHERMAN LAW BLAMED.

CHAMBER OF COMMERCE ACTS.

THE MEASURE.

THE APPOINTMENT URGED OF A CONGRESS COMMITTEE TO STUDY THE WHOLE FINANCIAL QUESTION.

In the rooms of the Chamber of Commerce yesterday afternoon there was a meeting of nearly 100 of the representative financial and business men of this city, to take action on the financial situation. The meeting was the outgrowth of an effort originally put forth by some of the members

of the Chamber of Commerce for a special meeting to pass resolutions calling upon the President to get Congress together as early as possible. It has been reported that the President through friends learned of the movement to have the special meeting, and on last Friday afternoon, not much over an hour after notice had been given that Alexander E. Orr, the vice-president of the Chamber, had called the special meeting, word came from Washington that the President had decided to call the session of Congress in August. It then was determined by the members to take the opportunity which the special meeting would present to act upon a set of resolutions which would express the sentiment of the Chamber of Commerce on the financial condition. The original call for the meeting, with the signers to it, was as follows:

Mr. Alexander E. Orr, Vice-President Chamber of Commerce.

Dear Sir: The present disturbed condition of the finances of the country, brought about primarily by the enforced purchase of useless silver bullion and the consequent distrust of the ability of the Government to preserve the gold standard, calls for a public expression of opinion by business men as to the remedies to be applied for the relief of confidence.

That an opportunity may be afforded for this purpose the undersigned respectfully request you to call a special

meeting of the Chamber for Thursday, the 6th inst., halfpast 12 o'clock p. m.

Your committee, Messrs. John Claiborn, Cornelius W. Woodbury, William, Louis Windmiller, W. C. Hatch, Andrew Mills, Langdon E. Dodge, Dumont Clark, George C. Magoun, J. Edward Simms, John H. Inman, James Van Norden, Charles Lander, J. B. Wilson, John Frost Brown, Henry Hunt, R. C. Elkston, E. D. Morgan & Co., Frederic Taylor, Charles S. Fairchild, P. F. Olcott, Jacob H. Schiff, W. L. Trenchum, J. Pierpont Morgan, F. D. Tappan and Oliver S. Carter.

The petition for the special meeting was sent to Mr. Orr on account of the absence abroad of Charles Stewart Smith, the president of the organization.

REPEAL OF THE ACT DEMANDED.

As was predicted in The Tribune yesterday morning, the Chamber of Commerce at its meeting of the 6th inst. took the following action: That action should be taken to ask for the repeal of the Sherman Silver law, except to call upon Congress to have a committee appointed to investigate the entire monetary question and to

report its findings to the regular session of Congress. A committee of representative men was appointed to confer with other bodies of business men, and a resolution was adopted providing for furnishing the President and every member of Congress with copies of the resolution which the Chamber adopted. The vote on the adoption of the main resolution, which called for the repeal of the Sherman Silver law, was not unanimous, but it was practically so, there being only three members who voted in the negative. These three men were William P. St. John, the president of the Commercial National Bank; A. Foster Higgins and James B. Volgate. Each of these three men made arguments favoring the use of silver, while the argument for the resolutions was made by John Chaffin, who introduced them.

WELL-KNOWN MEN PRESENT.

When Mr. Orr called the meeting to order there was hardly standing room in the chamber. Among the well-known men present were:

Alexander E. Orr, Charles Butler, William L. Tronholm, Candon C. Dix, Cornelius N. Bliss, William H. Webb, A. Foster Higgins, O. M. Harper, Scott Postey, Ambrose Smith, George S. Cox, James W. Cronwell, Orlbert M. Plympton, Louis de la Roche, J. Edgar, Frederic Taylor, Henry H. Ayer, Gustav H. Schwab, Charles A. Taylor, Charles A. Hayt, William H. Robertson, James B. Volgate, James W. Tappin, William P. St. John, Frederic R. Storzen, John H. Inman, Jacob Wendell, Van Yan Norden, James T. Warner, E. G. Blackford,

George Kelly, C. J. Edward Simmons, Edmund
Hood N. Camp, August Belmont, William
H. C. Smith, John Claiborne, Francis Woodbury Leonard,
Henry W. C. Smith, John Claiborne, Jacob N. Schiff, Isidor
Strass, George C. Mason, Walter T. Hatch, Orlando B.
Potter, William W. Sherman, John P. Townsends, Henry
Charles, Charles H. Coffin, Forrest H. Parker,
John D. Long, John D. Cunningham, George J. Serrano, John
Pittsburgh, John D. Cunningham, Augustus Henry, Richard
T. Torrey, John P. Vernal, Rayner Ives, Robert Mackay,
J. Harsen Rhodes, William C. Lee, William Turnbull,
Francis A. Borg, Henry Clow, James Benedict, Borg
Toss, Edwin A. McAlpin, A. W. Kingman and John Mc
Adams.

In compliance with the provisions of the
resolutions, Mr. Orr appointed John Claiborne,
Henry Henry, Gustav H. Schwab, W. L. Tremblay,
Cornelius N. Bliss, J. Edward Simmons and other
Sleate the committee to co-operate with the
Studies of financial men to secure the repeal of the

JOHN CLAVIN OFFERS THE REOLUTIONS.

When Mr. Orr called the meeting to order John Clavin at once arose and said:

We do not need to be told that a financial strain is upon us. We have felt it for a long time. Men who have been through the great panics of '57 and '61 and '73 have told me that this financial strain has been the worst that of any of the commercial communities has been through a crisis, but I believe, not because the strain has been moderate or has been less, or has been indeed even so small as that of other times, simply because, perhaps, the American community has grown stronger in the last years and also because banks have wisely stood together and have afforded the commercial community the aid to which they were properly entitled. I am sure that we are on the verge of any commercial crisis, if that we are on the verge of one, and that it is not a crisis passing through a crisis which is simply not commercial because commerce is able to stand it; but that we are passing through this crisis, we are not coming out into times of hope and confidence, but into times of gloom and depression. There is a way out without removing the trouble, perhaps—without removing the great cause of the trouble—but that way out is through depression. It

There have been many causes contributing to the present trouble. Many of these causes will rectify themselves in the ordinary process of international commerce, but there is one cause, one trouble, which has been at the bottom of all, which, more than all others, has contributed to undermine confidence here and abroad, and that is the silver-purchasing clause of the Sherman act. (Applause.) Even those who wish silver to be purchased, who wish it to be maintained—al I wish heartily myself that it could

must see that this very law has had their hand to silver by
broadly increasing the production of mines and has thus
placed an amount of silver on the market which the world
has been unable to absorb. It is a mistake to suppose that
there is any menace to the market for silver, and by
making a menace to the market for silver, and by making it
evident to European nations that unless we should alter a
single step the purchase of silver we should come to a
silver trade outright—it has taken away our gold and has
ruined Europe while it has weakened us.

Now, in view of the fact that I have said to me quite
often, "What is going to come out of this?" I am quite
satisfied, I do not see how any one, however favorable to
silver, can feel otherwise than that this unfortunate leg-
islation should be wiped from our statute books (applause)
and after it is wiped from our statute books, as I am sure
it will be, it is to be hoped that further legislation—except
perhaps such additional legislation as may be necessary
for issuing currency up to the par of the
dollars which they hold, which I certainly think they ought
to have—that any additional legislation which deals with the
great questions that now present themselves should be
undertaken slowly, and should be undertaken only after

vident, and without going into any further discussion whatever, I do not see how any one, however favorable to

tion should be wiped from our statute books (applause);

and after it is wiped from our statute books, as I am sure it will be, it is to be hoped that further legislation—except perhaps such additional facilities as may be given to the

national banks for issuing currency up to the par of the bonds which they hold, which I certainly think they ought

have—that any additional legislation which deals with the great questions that now present themselves should be undertaken only after

undertaken slowly, and should be undertaken only after